

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2024 - 31 December 2024

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
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**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
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Bankers

Virgin Money
11 Smithy Row
Nottingham NG1 3EJ
account closed May 2024

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
One Angel Lane
London EC4R 3AB

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Administrative Information

There are two churches within the ecclesiastical parish boundary: Newark St Leonard and Newark St Mary Magdalene. The parish is situated in the Deanery of Newark and Southwell, in the Archdeaconry of Newark, and in the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The full name of the PCC as registered with the Charity Commission is **The Parochial Church Council of the Ecclesiastical Parish of Newark on Trent St Mary Magdalene with St Leonard**.

The working name as registered with the Charity Commission is **Newark Team PCC**. This working name is used in most legal contexts, including with CAF Bank. (The names of the individual churches have no legal standing to operate commercial contracts or undertakings.)

The PCC's name as an employer registered with HMRC is **Newark Team Ministry PCC**.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

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The following were PCC members (trustees) from 1 January 2024 through the date (8 May 2025) on which the PCC approved the 2024 report and financial statements.

Ex-officio members

Rector of parish	*Revd Christopher Lion (chairman)
Curate	*Revd Danny Marshall
Parish churchwardens	Jackie Turner (St Leonard) (until 16 May 2024) vacancy (St Leonard) (from 16 May 2024) vacancy (St Leonard) *Tony Roberts (St Mary Magdalene) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod) Pamela Hall (deanery synod) (until 16 May 2024) vacancy (deanery synod) (from 16 May 2024) *Peter Searle (deanery synod)

Elected Members

*Anne Coyne
*Sue Dutton
*Angela Hatter
*James Howlett
*Shekaniya Matsiko
*Claire Maydew
*Cheryl Turner
*Stephen Turner
Michael Leggett (until 16 May 2024)
*Sally Davies (from 16 May 2024)
*Rosie Smith (from 16 May 2024)
*Kay Bellhouse (from 16 May 2024)
vacancy

Co-opted Members

Andy Hughes (until 16 May 2024)

* in office at 31 December 2024

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Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish should each elect two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church on behalf of whose congregation they were appointed.

The PCC agreed that from 2022 all general (unrestricted) funds for which it is accountable will be treated as a single unrestricted fund without distinction between the two churches.

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments.

The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services.

The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the PCC has representation. The 'church' part of the complex is leased by the local authority to the Diocesan Board of Finance and day to day management of that part devolves to the PCC.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for costs of repairs to the external fabric of the leased area of the Bridge Community Centre). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Objectives and activities

Office and Staffing

The PCC continued to provide in the vestry at St Mary Magdalene a parish office throughout 2024, despite building work beginning in November. Additional office space was also kindly donated by Wright Vigar. Throughout the year the PCC employed a Parish Administrator, a Director of Music, an Assistant Organist, a Verger, and a Contemporary Worship & Youth Team Leader. It also employed a Children & Families Team Leader (initially as maternity cover with the permanent employee returning to post in March).

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From 1 July the PCC engaged a Heritage Interpretation and Visitor Experience Manager, followed in mid-September by a Work Experience and Volunteer Co-ordinator. Both of these posts were initiated in connection with the Reawakening project and are fixed-term positions ending mid-2027. The two interns who started in 2023 completed their placements in summer 2024. One of these subsequently re-joined in September as a placement student in connection with a course of theological study, and another placement student also began work in November.

Safeguarding & Activities

Churchwardens, clergy and others appointed by the PCC continue to monitor the safety of the premises and the safeguarding of children and vulnerable adults across the different activities that the church is engaged in.

November 2024 saw the beginning of construction work at St Mary Magdalene as part of the delivery phase of the Reawakening project. This inevitably led to disruption of church activities, and worship services were relocated (with the exception of the monthly 8am Said Eucharist). All other activities based at St Mary Magdalene were also relocated, though the vestry office continued to operate.

The PCC is enormously grateful to Hope Community Methodist Church, to Charles Street Methodist Church, and to Mount School for being willing to host worship services and other church events. The generosity of the communities based in these places has allowed church activities to continue largely without alteration except for the changed venues.

Our worship continues to be the core of the life of the parish, and in this regard 2024 saw the continuation of all previous regular services. It also saw the addition of "Beacon", a new monthly after-school church service offered in collaboration with Charles Street Methodist Church. The "Toddle Together" playgroup was replaced by "Little Roars" music sessions, a change necessitated by St Mary Magdalene becoming unavailable. During the year regular home groups continued, along with weekly Wednesday morning prayer meetings and regular "Awaken" worship evenings. Those new to church were welcomed through termly "Newcomers' Teas".

Young people were engaged through weekly "Hangouts" and "Ignite" sessions and monthly visits to "Fuel", a group run by Trinity Church in Nottingham. Various members of the clergy and staff team also led a variety of activities in educational institutions, including collective acts of worship, school services, courses, and heritage-related activities.

At St Mary Magdalene the Community Café continued running on Monday afternoons, moving to Hope Community Methodist Church after construction work started, and during the warmer part of the year the coffee bar was open to the public on three days a week. Several fairs or similar events were held at St Leonard, including the annual "Easter Extravaganza" and summer "Stay and Play" sessions. St Leonard was also one of two venues for a very popular Lent Course, the other being the Newark Palace Theatre.

St Mary Magdalene also hosted many other events, including various school and civic services, concerts (including the summer "Music for Market" series), festival events, and a pancake party; and it played an important part in town-wide events led by "Newark Creates". As part of the Reawakening project a drive to engage with hard-to-reach and other groups saw considerable success; this was achieved through storytelling sessions, speaker engagements, family fun days, and more.

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Ecclesiastical Connections

During the year three lay members of the PCC sat on the deanery synod, whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church. Churches Together in Newark continues to be in good health, with ecumenical partnerships continuing in various forms throughout the year.

Achievements and performance

New staff team members have settled in well. Average weekly congregations increased during the year, reaching 200 attendees in October 2024. This figure excludes the "Beacon" after-school church service which operated monthly and averaged around 65 attendees. The choir greatly enjoyed a tour to Germany in early April and continued to grow in number and in musical excellence. Several new band members were recruited to assist in leading sung worship at the informal Sunday morning service at St Mary Magdalene.

Until it was forced to pause because of the building work "Toddle Together" continued to be very well-attended and to form an important route for participants into the wider life of the church. Nevertheless, "Little Roars" seems to be working well in fulfilling a similar function. A number of individuals came to faith during the year and several were baptised, including a group of youth and young adults on one particularly memorable occasion in August.

Easter and Christmas services continued to attract significant numbers of occasional worshippers, although Christmas services were significantly disrupted by venue changes and consequently saw decreased numbers in some cases. Because St Mary Magdalene was closed the Christmas Tree Festival was successfully hosted in the Buttermarket.

As mentioned above, on-site construction work in relation to the Reawakening project began in November 2024, slightly delayed from the original plan (September) owing chiefly to the need to rework the budget and to secure an additional NLHF grant. The relocation from St Mary Magdalene of normal activity was successfully accomplished and as at the end of 2024 the building work was progressing well. (Building work is scheduled to finish before Christmas 2025, though the Reawakening project continues through 2027.)

The Rector and other members of the staff team have regularly led assemblies in two of the primary schools within the parish, and the team continued to offer regular chaplaincy services in Newark College. Links with the Magnus Academy developed significantly through the year, with the parish team involved in the leading and running of "Hope" after-school church. At the Magnus Academy the team regularly led acts of worship (including a whole-school Easter communion service) and has been involved in the development of a worship band within the school.

In summary, 2024 was another very busy and largely successful year for the parish. It was a year that it is hoped will prove hugely significant in the long story of St Mary Magdalene, not least because it saw the start of the Reawakening project construction work. Looking ahead to 2025, we expect significant attention to turn to St Leonard as revitalisation efforts commence there.

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Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major project work

Over the period 2022-2027 the PCC has committed £146,000 from its eligible funds to the Reawakening project. (The original commitment of £100,000 was augmented firstly by £16,000 when the diocese applied for further central CoE funding in 2022 and secondly by £30,000 when the NLHF was approached for further funding in November 2024.) This may impact the ability of the PCC to maintain its reserves policy, and it is possible that further PCC funds will be needed before the project completes in 2027.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Consolidated Statement of Financial Activities for the year ended 31 December 2024

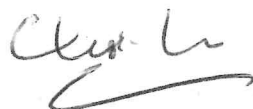
		2024					2023				
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income and Endowments from:											
Donations and legacies	2	137,859	296,202	120,362	-	554,424	119,569	91,735	151,883	-	363,187
Charitable activities	3	3,758	-	-	-	3,758	7,502	-	(210)	-	7,292
Other trading activities	4	33,579	3,638	804	-	38,021	49,934	-	1,929	-	51,862
Investments	5	14,301	-	9,596	-	23,897	7,530	-	8,264	-	15,794
Total incoming resources		189,498	299,840	130,762	-	620,100	184,534	91,735	161,866	-	438,135
Expenditure on:											
Raising funds	6	9,936	-	-	-	9,936	18,454	330	1,643	-	20,426
Charitable activities	7	260,173	273,982	148,337	-	682,492	162,706	91,405	189,768	-	443,880
Other	8	2,312	-	72	-	2,384	789	-	480	-	1,269
Total resources expended		272,421	273,982	148,409	-	694,812	181,948	91,735	191,891	-	465,575
Net incoming resources/(resources expended) before transfers		(82,923)	25,858	(17,647)	-	(74,711)	2,586	-	(30,025)	-	(27,439)
Transfers between funds		39,019		20,850	(59,869)	-	-		(724)	724	-
Net incoming resources/(resources expended)		(43,904)	25,858	3,203	(59,869)	(74,711)	2,586	-	(30,749)	724	(27,439)
Realised and unrealised gains/(losses) on investment assets		-	-	-	9,631	9,631	-	-	-	18,134	18,134
Net movement in funds		(43,904)	25,858	3,203	(50,238)	(65,080)	2,586	-	(30,749)	18,858	(9,306)
Fund balances 1 January 2024 (2023)		330,059	-	86,036	317,813	733,909	327,473	-	116,786	298,955	743,215
Fund balances 31 December 2024 (2023)		286,155	25,858	89,240	267,575	668,829	330,059	-	86,036	317,813	733,909

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Consolidated Balance Sheet as at 31 December 2024

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023
		£	£	£	£	£	£	£	£	£	£
Fixed assets											
Tangible assets	11	195,000	-	16,247	-	211,247	195,000	-	16,907	-	211,907
Investments	12	-	-	-	267,576	267,576	-	-	-	317,813	317,813
		195,000	-	16,247	267,576	478,823	195,000	-	16,907	317,813	529,721
Current assets											
Debtors	13	48,578	150	6,463	-	55,191	9,709	1,800	23,406	-	34,915
Other current assets		3,421	-	-	-	3,421	3,433	-	-	-	3,433
Cash at bank and in hand		41,962	451,257	72,464	-	565,684	127,108	215,915	48,454	-	391,478
		93,962	451,407	78,927	-	624,296	140,251	217,715	71,860	-	429,826
Creditors: amounts falling due after less than one year	14	(2,807)	(425,549)	(4,945)	-	(433,301)	(5,191)	(217,715)	(1,913)	-	(224,820)
Net current assets		91,155	25,858	73,982	-	190,995	135,059	-	69,947	-	205,006
Total assets less current liabilities		286,155	25,858	90,229	267,576	669,818	330,059	-	86,854	317,813	734,727
Creditors: amounts falling due after more than one year	15	-	-	(989)	-	(989)	-	-	(818)	-	(818)
Net assets		286,155	25,858	89,240	267,576	668,829	330,059	-	86,036	317,813	733,909
Funds:											
Unrestricted funds											
General funds		286,155	25,858			312,013	330,059	-			330,059
Endowment funds					267,576	267,576				317,813	317,813
		286,155	25,858		267,576	579,589	330,059	-		317,813	647,873
Restricted income funds				89,240		89,240			86,036		86,036
Total funds		286,155	25,858	89,240	267,576	668,829	330,059	-	86,036	317,813	733,909

These financial statements were approved by the Parochial Church Council on 8 May 2025

and signed on its behalf by



(date) 15/5/25

(print name and position and sign)

CHRIS LION
 RECTOR OF ST MARY MAGDALENE WITH ST LEONARD, NEWARK

Parochial Church Council of Newark St Mary Magdalene with St Leonard:

Annual report and financial statements 2024: notes to the accounts

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions and assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (eg Mothers Union), nor of those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is applied to general funds.

Endowment funds are funds where the capital must be retained. Income arising from investment of the endowment may be used depending on the purpose for which the endowment was established (which may be restricted or unrestricted).

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under the Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants are accounted for when paid over.

Legacies to the PCC are accounted for when:

- the PCC is notified of its legal entitlement;
- the amount due is quantifiable; and
- the ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024: notes to the accounts**

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Other income

Rental income is recognised when the rental is due.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

d Resources used

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s10 (2)(a).

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventories for St Mary Magdalene and St Leonard and can be inspected at any reasonable time on application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000, or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

g Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less the provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2 Income from donations and legacies					
Gift Aid Donations	63,715	-	900	64,615	50,635
Income Tax recoverable	19,172	16,795	530	36,498	17,835
Planned Giving Non G/A	6,490	-	100	6,590	5,228
One-off donations G/A	2,363	66,681	1,225	70,269	9,898
One-off donations Non G/A	24,552	15,701	1,525	41,778	8,427
Ordinary collections	6,747	-	-	6,747	6,865
Wall boxes	3,359	-	-	3,359	3,825
Votive candles	2,007	-	-	2,007	2,468
Goodbox	2,242	-	-	2,242	2,274
GWD (not gift aid)	1,707	-	-	1,707	-
GWD (gift aid)	157	-	-	157	-
CAF Donate (gift aid)	75	500	-	575	70
CAF Donate (not gift aid)	45	-	-	45	10
Sundry income	671	-	-	671	933
Grants Magnus Charity	-	-	36,000	36,000	49,195
Grants Magnus Education Foundation	-	-	40,764	40,764	34,234
Grants - Other	2,574	77,776	39,318	119,668	77,173
Grants - Listed Places of Worship	1,983	-	-	1,983	2,383
Grants - National Lottery Heritage Fund	-	118,749	-	118,749	91,735
Legacies	-	-	-	-	-
	<u>137,859</u>	<u>296,202</u>	<u>120,362</u>	<u>554,424</u>	<u>363,187</u>
3 Income from charitable activities					
Fees	3,758	-	-	3,758	7,292
	<u>3,758</u>	<u>-</u>	<u>-</u>	<u>3,758</u>	<u>7,292</u>
4 Income from other trading activities					
Coffee bar	5,867	175	-	6,042	9,565
Books & postcards	425	-	-	425	887
Hiring out	3,052	-	-	3,052	2,910
Tower visits	372	-	-	372	190
Fund-raising - Other income	924	3,463	804	5,191	6,667
Christmas Tree Festival - Trees	2,400	-	-	2,400	3,363
Christmas Tree Festival - Other Income	67	-	-	67	77
Christmas Tree Festival - Admission etc.	5,297	-	-	5,297	12,734
Christmas Tree Festival - sponsorship	1,055	-	-	1,055	2,150
Property Rent	14,120	-	-	14,120	13,320
	<u>33,579</u>	<u>3,638</u>	<u>804</u>	<u>38,021</u>	<u>51,862</u>
5 Income from investments					
Investment income	770	-	7,478	8,247	7,518
Bank interest	13,531	-	2,119	15,650	8,276
	<u>14,301</u>	<u>-</u>	<u>9,596</u>	<u>23,897</u>	<u>15,794</u>
Total incoming resources	<u>189,498</u>	<u>299,840</u>	<u>130,762</u>	<u>620,100</u>	<u>438,135</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
6 Expenditure on raising funds					
Coffee bar	2,299	-	-	2,299	3,627
Christmas Tree Festival - Trees	1,934	-	-	1,934	2,539
Christmas Tree Festival - Other expenditure	312	-	-	312	557
Fundraising expenses	517	-	-	517	5,993
Music for Market costs	1,145	-	-	1,145	1,530
Sundry expenses	580	-	-	580	1,717
Property management	1,778	-	-	1,778	1,682
House repairs	650	-	-	650	2,074
House insurance	720	-	-	720	708
	<u>9,936</u>	<u>-</u>	<u>-</u>	<u>9,936</u>	<u>20,426</u>
7 Expenditure on Charitable activities					
Parish share	78,000	-	-	78,000	67,680
Clergy expenses (Rector)	708	-	-	708	1,073
Clergy expenses (others)	1,554	-	-	1,554	-
Utilities	15,130	-	-	15,130	20,507
Telephone services	1,308	77	-	1,385	1,189
Song School Utilities	245	-	1,522	1,767	1,976
Song school telephone services	-	-	251	251	273
Insurance	17,243	12,235	13,544	43,021	26,365
Cleaning	1,391	-	-	1,391	1,978
Grounds Maintenance	810	-	-	810	740
Maintenance & minor repairs	1,050	-	8,182	9,232	17,543
Organ maintenance	192	-	1,622	1,814	4,391
Water	220	-	-	220	188
Alarm Systems	-	-	911	911	1,653
Sanctuary expenses	959	-	-	959	1,029
Music & Choir unbudgeted	-	-	9,101	9,101	178
Music - Advertising	-	-	197	197	234
Robes (purchasing & cleaning)	-	-	362	362	191
Music - External professionals	-	-	551	551	390
Chorister pay	-	-	757	757	954
Chorister social expenditure	-	-	442	442	412
Sheet music & hymn books	-	-	1,059	1,059	1,295
Subsidised Chorister tuition	-	-	8,451	8,451	8,030
Music - In-service Training	-	-	128	128	162
Scholarship	-	-	6,738	6,738	7,919
Flowers	100	-	-	100	245
Heritage activities	-	8,293	-	8,293	-
Lay training	-	-	335	335	1,500
Major Development	85,410	223,085	495	308,990	128,172
Employment Costs	46,917	28,672	92,220	167,808	130,512
Secular Charities	162	-	-	162	193
Agency work	-	-	-	-	7,820
Pastoral - Youth ministry	1,598	-	-	1,598	721
Pastoral - Childrens' ministry	1,294	-	-	1,294	1,513
Pastoral - General ministry	2,244	-	810	3,053	1,670
Pastoral - Alpha	235	-	-	235	686
Depreciation charge	-	-	660	660	660
External Printing	723	-	-	723	978
Membership subscriptions	130	-	-	130	158
Office - Stationery & Postage	416	-	-	416	608
Office - Photocopier	625	-	-	625	476
Office - Sundry Items	1,510	1,622	-	3,132	1,532
Office - Safeguarding Administration	-	-	-	-	86
	<u>260,173</u>	<u>273,982</u>	<u>148,337</u>	<u>682,492</u>	<u>443,880</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Notes to the accounts

	2024				
	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
8 Other expenditure					
Professional fees	802	-	-	802	480
Accountancy Fees	746	-	72	818	462
Bank charges	201	-	-	201	324
CAF Donate processing fees	21	-	-	21	3
Sumup processing charges	47	-	-	47	-
Goodbox processing charges	253	-	-	253	-
GWD processing charges	242	-	-	242	-
	<u>2,312</u>	<u>-</u>	<u>72</u>	<u>2,384</u>	<u>1,269</u>
Total expenditure	<u>272,421</u>	<u>273,982</u>	<u>148,409</u>	<u>694,812</u>	<u>465,575</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed in 2024 a director of music, an assistant organist, a vergers (SMM), a coffee bar manager (SMM, part year), a parish administrator, and two pastoral roles mostly funded by SDF (special development funding awarded by the Church of England Strategic Investment Board and administered by the diocese). Also during 2024 two heritage appointments were made (1.6 FTE) and these are funded until mid-2027 as part of the Reawakening project. The total employment cost during 2024 (including national insurance, pension contributions, and the advertising of jobs) was £168,215 (2023 - £134,498).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Notes to the accounts

11 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost			
At 1 January 2024	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	195,000	26,467	221,467
Depreciation			
At 1 January 2024	-	9,560	9,560
Charge for the year	-	660	660
At 31 December 2024	-	10,220	10,220
Net book value			
At 31 December 2024	195,000	16,247	211,247
At 31 December 2023	195,000	16,907	211,907

12 Fixed asset investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value 1 January 2024	-	-	317,813	317,813
Additions	-	-	-	-
Disposals	-	-	(59,869)	(59,869)
Realised Profit/(Loss) on disposal	-	-	2,174	2,174
Unrealised Profit/(Loss) in year	-	-	7,457	7,457
Market value 31 December 2024	-	-	267,576	267,576

	2024 £	2023 £
13 Debtors		
Prepayments and accrued income	40,820	2,302
National Lottery Heritage Fund	-	-
SDF Diocesan Grant	-	-
Tax recoverable and fees	14,371	32,613
	55,191	34,915

14 Creditors: amounts falling due within one year

Accruals and deferred income	3,298	724
Trade creditors	426,692	840
Other creditors including tax and NI	3,312	223,255
	433,301	224,820

15 Creditors: amounts falling due after more than one year

Provision for liabilities and charges	989	818
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PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

16 Fund movements

Fund Category/Name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted fixed assets</u>						
Property owned by PCC	195,000	-	-	-	-	195,000
<u>Unrestricted fixed assets</u>						
Bechstein grand piano	3,889	-	-	-	-	3,889
Song School choir stalls	13,018	-	(660)	-	-	12,358
Total	211,907	-	(660)	-	-	211,247
<u>Unrestricted cash funds</u>	<i>see note 17</i>					
General Fund	59,857	159,923	(263,970)	39,019	-	(5,171)
Property management	75,185	14,120	(3,149)	-	-	86,156
Christmas Tree Festival	-	8,819	(2,433)	-	-	6,386
Christmas music CD 2019	17	20	(12)	-	-	25
Fees for funerals and weddings	-	3,758	-	-	-	3,758
Music for Market	-	2,857	(2,857)	-	-	-
Total	135,059	189,498	(272,421)	39,019	-	91,155
<u>Cash funds not owned by PCC</u>						
Magnus scholarship 2023-2024	-	3,266	(3,266)	-	-	-
Magnus scholarship 2024-2025	-	2,211	(2,211)	-	-	-
Total	-	5,477	(5,477)	-	-	-
<u>Restricted cash funds</u>	<i>see note 17</i>					
Diocesan Grant (SDF)	762	38,818	(38,818)	-	-	762
Organist	29	32,931	(32,925)	-	-	35
Vergers and other lay staff	9	13,167	(14,912)	1,735	-	-
Fabric (SMM)	862	17,543	(18,221)	939	-	1,123
Roof repairs	673	-	-	-	-	673
Chancel repairs	-	-	-	1,622	-	1,622
Chimes and Belfry	5,498	-	(252)	-	-	5,246
Lay Education	8,312	129	(830)	6,515	-	14,126
Bishop White Library	8,010	-	(542)	-	-	7,468
Music and Choir	26,559	19,379	(30,529)	-	-	15,409
Organ	2,463	104	(1,622)	-	-	946
Assistant Clergy	109	20	-	1,007	-	1,136
Charity	436	-	-	-	-	436
Church of England Charity	1,989	167	-	6,257	-	8,413
Newark Schools	56	-	-	-	-	56
St George Chapel general	3,921	52	-	2,620	-	6,593
St George Chapel flowers	604	3	-	155	-	762
Fabric (StL)	8,835	2,972	(3,621)	-	-	8,186
Total	69,129	125,286	(142,272)	20,850	-	72,993

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Notes to the accounts

16 Fund movements (continued)

Fund/Category name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted endowment funds</u>	<i>see note 17</i>					
SMM Unrestricted Endowments	37,633	-	-	(39,019)	1,386	-
Total	37,633	-	-	(39,019)	1,386	-
 <u>Restricted endowment funds</u>	 <i>see note 17</i>					
SMM Fabric trusts	68,867	-	-	-	2,079	70,946
SMM Newbald	91,075	-	-	-	2,750	93,825
SMM Church Hall	903	-	-	(939)	36	-
Vergers and other lay staff	1,679	-	-	(1,735)	56	-
Organist	5,317	-	-	-	161	5,478
Music and Choir	10,271	-	-	-	310	10,581
St George Chapel general	2,509	-	-	(2,620)	110	-
St George Chapel flowers	150	-	-	(155)	5	-
Lay Education	6,305	-	-	(6,515)	210	-
Assistant Clergy	974	-	-	(1,007)	33	-
Church of England Charity	6,001	-	-	(6,257)	256	-
Chancel Repairs	1,540	-	-	(1,622)	82	-
Ferrier (StL)	54,230	-	-	-	1,241	55,471
Newbald (StL)	30,358	-	-	-	917	31,275
Total	280,180	-	-	(20,850)	8,245	267,576
 <u>Grant-supported projects</u>	 					
NLHF (Reawakening)	-	276,140	(250,282)	-	-	25,858
SDU reordering	-	23,700	(23,700)	-	-	-
Total	-	299,840	(273,982)	-	-	25,858
 Total Fund Movements	733,909	620,100	(694,812)	-	9,631	668,829

17 Fund transfers

During 2024 the SMM unrestricted endowment and several smaller restricted endowments were sold and the proceeds were transferred to cash by PCC resolution.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2024, which are set out on pages 9 to 18

Responsibilities and basis of the report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Michelle Katie Allen FCA, CTA (ICAEW No: 9246009)
Chartered Accountant and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 2 May 2025